



THE LION FOUNDATION

2017/18

Annual Report

THE LION FOUNDATION 2008

SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 March 2018

| | 2018 \$NZ | 2017 \$NZ |
|---|-------------------|-------------------|
| Revenue | 90,556,005 | 84,948,268 |
| Gain/(Loss) on Sale of Property, Plant and Equipment | 181,516 | 35,981 |
| Other Income | 44,665 | 75,173 |
| Total Income | 90,782,186 | 85,059,422 |
| Less Expenditure: | | |
| Gaming Machine Duty | (20,827,881) | (19,538,102) |
| Venue Payments | (14,461,483) | (13,272,976) |
| Depreciation Costs | (4,848,632) | (4,329,270) |
| Compliance and Regulatory Costs | (4,015,141) | (3,702,259) |
| Other Operating Costs | (3,998,836) | (4,335,573) |
| Employee Costs | (4,296,913) | (4,117,362) |
| Other Costs | (678,706) | (638,865) |
| Interest Costs | - | (11,750) |
| Net Profit Available for Distribution | 37,654,594 | 35,113,265 |
| Funds Distributed | (37,806,018) | (35,274,590) |
| Grants Refunded | 578,366 | 833,326 |
| Net Profit for the Year | 426,942 | 672,001 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income/(Loss) for the Year | 426,942 | 672,001 |

SUMMARY STATEMENT OF CHANGES IN UNDISTRIBUTED SURPLUS

| | | |
|--|------------------|------------------|
| Undistributed Surplus as at Beginning of Period | 7,756,684 | 7,084,683 |
| Total Comprehensive Income/(Loss) for the Year | 426,942 | 672,001 |
| Undistributed Surplus as at End of Period | 8,183,626 | 7,756,684 |

SUMMARY BALANCE SHEET

| | | |
|--------------------------|--------------------|--------------------|
| Current Assets | 4,363,985 | 5,671,474 |
| Non-Current Assets | 8,756,866 | 7,460,597 |
| Total Assets | 13,120,851 | 13,132,071 |
| Current Liabilities | (4,937,225) | (5,375,387) |
| Non-Current Liabilities | - | - |
| Total Liabilities | (4,937,225) | (5,375,387) |
| Net Assets | 8,183,626 | 7,756,684 |
| Represented by: | | |
| Undistributed Surplus | 8,183,626 | 7,756,684 |

SUMMARY CASH FLOW STATEMENT

| | | |
|---|--------------------|--------------------|
| Net Cash Inflow from Operating Activities | 4,308,982 | 5,552,700 |
| Net Cash Outflow from Investing Activities | (5,963,383) | (5,841,171) |
| Net Cash Outflow from Financing Activities | - | (1,000,000) |
| Net Cash Inflow/(outflow) from Operating, Investing & Financing Activities | (1,654,401) | (1,288,471) |
| Add: Cash at bank at 1 April | 3,861,516 | 5,149,987 |
| Ending Cash Carried Forward | 2,207,115 | 3,861,516 |
| Cash and Cash Equivalents | 2,207,115 | 3,861,516 |
| Balance of all Bank Accounts | 2,207,115 | 3,861,516 |

NOTES:


- 1 The information set out in these Summary Financial Statements has been prepared in compliance with PBE FRS 43: Summary Financial Statements, and extracted from the Annual Financial Statements of The Lion Foundation 2008 dated 31 March 2018. The annual Financial Statements dated 25/06/2018 have been prepared to comply with Not-For-Profit Public Benefit Entity Standards (NFP PBE Standards). The annual Financial Statements include a statement of compliance with NFP PBE Standards for each period presented in the annual financial statements.
- 2 Because of their summary nature, these Financial Statements cannot provide a full understanding of the financial performance, financial position, and cash flows of The Lion Foundation 2008. This understanding can only be obtained by reference to the Annual Financial Statements of The Lion Foundation 2008.
- 3 A copy of the full audited Annual Financial Statements can be requested from:
Senior Finance Manager
The Lion Foundation 2008
Private Bag 106605
Auckland Central
Auckland 1010
- 4 The Trustees authorised the Publication of these Summary Financial Statements on 25/06/2018.
- 5 The presentation currency is New Zealand Dollars (NZD).
- 6 The Annual Financial Statements of The Lion Foundation 2008 for the year ended 31 March 2018 has been audited with an unqualified audit opinion issued on 25/06/2018.

Approved on behalf of the Board:



Trustee

25/06/2018 Date



Trustee

25/06/2018 Date



Independent Auditor's Report on the Summary Financial Statements

To the Trustees of The Lion Foundation 2008

| | |
|---|---|
| Opinion | <p>The summary financial statements of The Lion Foundation 2008 (the 'Entity'), which comprise the summary balance sheet as at 31 March 2018, and the summary statement of comprehensive income, summary statement of changes in undistributed surplus and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of the entity for the year ended 31 March 2018.</p> <p>In our opinion, the accompanying summary financial statements, on pages 1 to 2, are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS 43: <i>Summary Financial Statements</i> issued by the New Zealand Accounting Standards Board.</p> |
| Summary financial statements | <p>The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report.</p> |
| The audited financial statements and our report thereon | <p>We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 June 2018.</p> |
| Trustees responsibilities for the summary financial statements | <p>The Trustees are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with PBE FRS 43: <i>Summary Financial Statements</i>.</p> |
| Auditor's responsibilities | <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised): <i>Engagements to Report on Summary Financial Statements</i> ('ISA (NZ) 810').</p> |
| Restriction on use | <p>This report is made solely to the Trustees, as a body, in accordance with Section 26 of the Trust Deed. Our audit has been undertaken so that we might state to the Board of Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.</p> |

Deloitte Limited

Auckland, New Zealand
25 June 2018

This audit report relates to the summary financial statements of The Lion Foundation 2008 (the 'entity') for the year ended 31 March 2018 included on the Entity's website. The Trustees are responsible for the maintenance and integrity of the entity's website. We have not been engaged to report on the integrity of the Entity's website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the summary financial statements and related audit report dated 25 June 2018 to confirm the information included in the summary financial statements presented on this website.